

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 3/31/2004

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 14,703,038	\$ 12,558,676
INTERNATIONAL EQUITIES	4,490,150	3,708,874
DOMESTIC FIXED INCOME	<u>10,324,344</u>	<u>8,658,263</u>
 TOTAL INVESTMENTS	 29,517,532	 24,925,813
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	173,765	150,607
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 29,691,297</u>	 <u>\$ 25,076,420</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	9,492	9,491
DUE TO OTHER AGENCIES (NOTE 2)	<u>618</u>	<u>785</u>
 TOTAL LIABILITIES	 10,110	 10,276
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,066,144	23,371,405
CASH IN DURING YEAR (NOTE 3)	671,000	835,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>3,944,043</u>	<u>859,739</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>29,681,187</u>	 <u>25,066,144</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 29,691,297</u>	 <u>\$ 25,076,420</u>

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2004

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 173,765	\$ 465,601
GAIN ON SALE OF INVESTMENTS	0	87,172
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>26,697</u>
NET GAINS (LOSSES) INVESTMENTS	0	60,475
INVESTMENT EXPENSES	<u>196</u>	<u>36,778</u>
NET INVESTMENT INCOME	173,569	489,298
NET APPREC (DEPREC) MARKET VALUE	(195,519)	3,454,745
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>(21,950)</u>	<u>3,944,043</u>
NET INCREASE (DECREASE)	<u>\$ (21,950)</u>	<u>\$ 3,944,043</u>

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND
Notes to Financial Statement
March 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.